

(Warren, Ohio) – Congressman Tim Ryan (OH-17) today applauded the decision of Ways and Means Committee Chairman Sander M. Levin to hold a full committee hearing on China's exchange rate policy. On Wednesday March 24, 2010, oral testimony will be heard from invited witnesses, and written statements will be submitted for the public record. **"I have been advocating for a hearing in front of the House Ways and Means Committee for months,"** stated Congressman Ryan.

"Finally, our government is providing American businesses with the opportunity to voice concerns regarding China's currency manipulation – an unfair and illegal trade practice that has resulted in the devastating loss of millions of American manufacturing jobs."

□

The hearing announcement was made on the heels of a letter co-written by Congressman Ryan and Congressman Mike Michaud (ME-02) and signed by 130 members of Congress that was sent to U.S. Secretaries Geithner and Locke regarding China's continued currency manipulation. In addition, Congressman Ryan also sponsored the Currency Reform Fair Trade Act (

[H.R. 2378](#)

), which currently sits before the Ways and Means Committee.

[LEVIN QUOTE]

From the Committee on Ways and Means:

Focus of the Hearing: Economists generally agree that the Chinese currency (the renminbi – "RMB" – or "yuan") is substantially undervalued as a result of market intervention by the Government of the People's Republic of China.□ This policy artificially raises the price of imports into China and suppresses the price of exports from China.□ The purpose of this hearing is to consider: (1) the immediate and long-term impact of China's exchange rate policy on the U.S. and global economic recoveries and, more specifically, on U.S. job creation; and (2) steps that could be taken to address the issue.

#